



## MADISON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

### AGENDA

December 7, 2020 7:00 p.m.

Board of Supervisor's Auditorium

414 N Main Street, Madison, VA

Call to Order – Chairman Jimmy Graves

Determine Presence of a Quorum

- 1) Introductions
- 2) Election of Vice Chairman, Treasurer and Secretary
- 3) New member orientation
- 4) Approval of June 11, 2020 minutes
- 5) Woodberry Forest Inducement Resolution Consideration
- 6) Revalation Vineyards' AFID Grant report – Tracey Gardner, Eco-Dev & Tourism Director
- 7) Next meeting date

Adjourn

**Notice of Public Hearing on proposed revenue bond financing by the Industrial Development Authority appeared in both the November 19<sup>th</sup> and 26<sup>th</sup> Madison County Eagle publication.**

**RESOLUTION OF THE  
INDUSTRIAL DEVELOPMENT AUTHORITY  
OF MADISON COUNTY, VIRGINIA**

**WHEREAS**, the Industrial Development Authority of Madison County, Virginia (the "Authority"), has received information on the plans of Woodberry Forest School, a not-for-profit Virginia nonstock corporation that owns and operates an independent preparatory school for boys (the "School"), to (a) finance various capital improvement projects on its campus, including, without limitation, the completion of renovations of the Walker Building and the construction, improvement and equipping of various capital improvements set forth in the Capital Improvement Plan endorsed by the School's Board of Trustees (as it may be amended from time to time) (collectively, the "Project"), and (b) pay the related costs of issuance;

**WHEREAS**, the School in its appearance before the Authority and in its application has described the benefits of the financing and has requested the Authority to issue its educational facilities revenue bonds (as more particularly described below, the "Bonds") under the Virginia Industrial Development and Revenue Bond Act in Section 15.2-4900, *et. seq.* of the Code of Virginia of 1950, as amended (the "Act"), in such amounts as may be necessary to (a) finance the costs of the Project and (b) pay the related costs of issuance; and

**WHEREAS**, a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY, VIRGINIA:**

1. It is hereby found and determined that the financing of the Project for the School (a) will be in the public interest of Madison County, Virginia (the "County"), and its environs, (b) will enable the School to provide improved educational services and facilities for the use of the inhabitants of the Commonwealth of Virginia (the "Commonwealth") and the County, and (c) will be in furtherance of the purposes of the Act.

2. The Authority hereby agrees to assist the School in the financing of the Project by issuing the Bonds in an aggregate principal amount not to exceed \$20,000,000.

3. The Bonds may be issued in one or more series at one time or from time to time. The Bonds will be issued in form and pursuant to terms to be set by the Authority in a subsequent resolution. The payment of the Bonds will be secured by an assignment for the benefit of the holders thereof, of substantially all of the Authority's rights to payments under the loan agreement and may be additionally secured by other collateral.

4. The proceeds of the Bonds shall be loaned to the School to enable it to acquire, construct, improve, equip and develop the Project, pay issuance and related financing costs of the Bonds and, if necessary, pay capitalized interest on the Bonds during and after any construction of the Project. The School shall agree to provide payments to the Authority sufficient to pay the principal of, premium, if any, and interest on and purchase price of, if any, the Bonds and to pay all other expenses in connection with financing the Project.



5. It having been represented to the Authority that it may be necessary to proceed immediately with the acquisition, construction, improvement, equipping and development of the Project, the Authority hereby agrees that the School may proceed with plans for the Project, enter into contracts for acquisition, construction, improvement, equipping and development of the Project, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the School to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project. The Authority agrees that the School may be reimbursed from the proceeds of the Bonds for all lawful costs so incurred by it.

6. The Authority hereby agrees with the recommendation of the School that Hunton Andrews Kurth LLP be appointed as bond counsel in connection with the issuance of the Bonds and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

7. All lawful costs and expenses incurred in connection with the financing of the Project and the issuance of the Bonds, including the fees and expenses of bond counsel, counsel for the Authority and the purchaser or underwriter for the sale of the Bonds, shall be paid from the proceeds of the Bonds or by the School. If for any reason the Bonds are not issued, or the Bonds are issued but it is determined that a part or all of such costs are not lawfully payable out of Bond proceeds, it is understood that all such expenses shall be paid by the School and that the Authority shall have no responsibility therefor.

8. The School shall indemnify and save harmless the Authority, its officers, directors, employees, and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs, and expenses in any way connected with the School, the issuance of the Bonds or the financing of the Project.

9. The Authority hereby recommends that the Board of Supervisors of the County approve the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code and Section 15.2-4906 of the Act within sixty days of the date of the adoption of this resolution.

10. The Authority hereby directs the Secretary or Assistant Secretary of the Authority to submit to the Board of Supervisors of the County a copy of this resolution, the School's fiscal impact statement and a summary of the public hearing proceedings held by the Authority prior to the adoption of this resolution.

11. This resolution shall take effect immediately upon its adoption.

## CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of Madison County, Virginia, hereby certifies that the foregoing is a true, correct and complete copy of a Resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on December 7, 2020, in accordance with law, at which meeting a quorum was present and acting throughout, and such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand and seal of the Authority this \_\_\_\_ day of December, 2020.

\_\_\_\_\_  
Secretary, Industrial Development Authority of  
Madison County, Virginia

[SEAL]



**RESOLUTION OF THE BOARD OF SUPERVISORS OF  
MADISON COUNTY, VIRGINIA, APPROVING THE  
ISSUANCE OF BONDS BY THE INDUSTRIAL  
DEVELOPMENT AUTHORITY OF MADISON, COUNTY,  
VIRGINIA, FOR THE BENEFIT OF WOODBERRY FOREST  
SCHOOL**

**WHEREAS**, Woodberry Forest School (the "School"), a not-for-profit Virginia nonstock corporation that owns and operates an independent preparatory school for boys, has requested the Industrial Development Authority of Madison County, Virginia (the "Authority"), to issue its educational facilities revenue bonds (the "Bonds") pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), in a maximum aggregate principal amount of \$20,000,000;

**WHEREAS**, the campus of the School is located in Madison County, Virginia, and the School's mailing address is 10 Woodberry Station, 898 Woodberry Forest Road, Woodberry Forest, Virginia 22989;

**WHEREAS**, the School has submitted to the Authority an application requesting the Authority to issue the Bonds to (a) finance various capital improvement projects on its campus, including, without limitation, the completion of renovations of the Walker Building and the construction, improvement and equipping of various capital improvements set forth in the Capital Improvement Plan endorsed by the School's Board of Trustees (as it may be amended from time to time), and (b) pay the related costs of issuance (collectively, the "Plan of Finance");

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 15.2-4906 of the Act require that the governmental unit (a) having jurisdiction over the area in which any facility financed with the proceeds of the Bonds is located and (b) on whose behalf the Bonds are issued, approve the issuance of such Bonds;

**WHEREAS**, Section 15.2-4906 of the Act requires that such public hearing required by Section 147(f) of the Code be conducted by the Authority, and Section 147(f) of the Code permits such action by the Authority;

**WHEREAS**, on December 7, 2020, the Authority held a public hearing and adopted an initial resolution (the "Authority Resolution") approving the issuance of the Bonds, in accordance with the requirements of Section 147(f) of the Code and Section 15.2-4906 of the Act;

**WHEREAS**, the Authority and the School has requested the Board of Supervisors (the "Board") of Madison County, Virginia (the "County"), to approve the issuance of the Bonds to comply with Section 147(f) of the Code and Section 15.2-4906 of the Act; and

**WHEREAS**, a copy of the Authority Resolution, a record of the public hearing and a fiscal impact statement with respect to the issuance of the Bonds have been filed with the Board.

**THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF  
MADISON COUNTY, VIRGINIA:**

1. Solely to the extent required by Section 147(f) of the Code and Section 15.2-4906 of the Act, the Board hereby approves the issuance by the Authority of the Bonds in the maximum aggregate principal amount of \$20,000,000 to assist the School in undertaking the Plan of Finance.

2. Such approval does not constitute an endorsement by the Board of the creditworthiness of the School or the Plan of Finance. The County does not have any obligation to pay the Bonds or the interest thereon or other costs incident thereto.

3. As required by Section 15.2-4909 of the Act, the Bonds shall provide that neither the County nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia, the County or the Authority shall be pledged thereto.

4. All acts and doings of the officers of the County and members of the Board that are in conformity with the purposes and intent of this resolution shall be, and the same are hereby approved and confirmed in all respects.

5. This resolution shall take effect immediately upon its adoption.

Approved: December 8, 2020

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Chairman, Board of Supervisors of  
Madison County, Virginia

CERTIFICATE OF VOTES

The undersigned Clerk of the Board of Supervisors of Madison County, Virginia, hereby certifies that the foregoing constitutes a true and correct copy of a resolution duly adopted by the Board of Supervisors at a regular meeting duly held and called on December 8, 2020. A record of the roll-call vote by the Board of Supervisors is as follows:

PRESENT:

ABSENT:

AYE:

NAY:

Dated: December \_\_, 2020

*[SEAL]*

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Clerk, Board of Supervisors of  
Madison County, Virginia



MADISON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
MADISON COUNTY, VIRGINIA

APPLICATION STATEMENT

**1. Applicant:**

**A. Legal name of applicant and state of incorporation:**

Woodberry Forest School.  
Incorporated in Virginia as a non-stock, not for profit 501(c) (3) corporation

**B. Address and location of principal office:**

898 Woodberry Forest Road  
Woodberry Forest, Virginia 22989

**C. Telephone number:** 540-672-3900      **Fax Number:** 540-672-6009

**D. Names and address of officers:**

Sumner S. Finch, Chair, 898 Woodberry Forest Rd, Woodberry Forest, VA 22989  
E. Hooper Hardison, Jr., Vice Chair, 898 Woodberry Forest Rd, Woodberry Forest, VA 22989  
Byron C. Hulsey, Headmaster, 898 Woodberry Forest Rd, Woodberry Forest, VA 22989  
Andrew C. Ellis, CFO/Treasurer, 898 Woodberry Forest Rd, Woodberry Forest, VA 22989  
Kenneth W. Deane Jr, Assistant Treasurer, 898 Woodberry Forest Rd, Woodberry Forest, VA 22989

**E. To whom correspondence should be directed with address:**

Woodberry Forest School  
Attn: Andrew Ellis, CFO & Treasurer  
898 Woodberry Forest Road  
Woodberry Forest, VA 22989

**F. Name and address of counsel for applicant:**

Mike W. Graff, Jr.  
McGuireWoods LLP  
1750 Tysons Blvd, Suite 1800  
Tysons, VA 22102  
TEL: (703) 712-5110  
[mgraff@mcguirewoods.com](mailto:mgraff@mcguirewoods.com)

**G. Indicate name, state of incorporation and relationship of all direct or indirect parent companies of applicant:**

No parent company



**2. Statement of benefits to the County of Madison and the Commonwealth of Virginia from this project.**

**A. State what employment opportunities will be created as a result of this project; including number and type of jobs and estimated payroll.**

While the project is not expected to result in a direct increase to individuals employed by Woodberry Forest School, the bond proceeds will be used to fund various renovations and capital improvement projects around the School's campus. To facilitate those projects, the School has engaged Kjellstrom and Lee as general contractor out of Richmond, VA on its current project renovating the Walker Building.

Woodberry Forest School is one of the larger employers in Madison County and had a payroll of approximately \$14,400,000 for the 2019-2020 fiscal year. Woodberry employs over 200 full-time equivalent faculty, administrators, and staff.

**B. Estimate all local taxes by type and amount projected to be paid to Madison County as a result of this project.**

In 2019, Woodberry Forest paid \$20,624 in real estate taxes to Madison County on property that is not exempt under educational purposes, and paid personal property taxes of \$20,236 on tangible personal property that is not exempt under educational purposes. The School also makes contributions to the Madison County volunteer rescue squad and volunteer fire department.

**C. Specifically state other potential benefits which will accrue to the residents of Madison County and the State of Virginia; including economic, social or other non monetary benefits.**

Woodberry Forest School has a regular session of approximately 400 secondary school boarding students. The economic attraction of Madison County is enhanced by the students and parents and returning alumni who frequent Madison County on their return. The School is a significant employer in Madison County and believes it serves to enhance Madison County as an attractive educational environment. Additionally, Woodberry Forest School students and faculty volunteer and contribute to fundraising and community service efforts for organizations in Madison County and throughout Virginia.

**3. Identification and description of proposed project.**

**A. General location of proposed project in Madison County.**

All projects are located on the campus of Woodberry Forest School, located east of Route 15 off VSH 622, Woodberry Drive.

**B. Describe the type of facility which you are applying for financing. What manufacturing or other process will be conducted at the project?**

This will be a tax-exempt debt financing to reimburse Woodberry Forest School for previously incurred capital project costs (primarily related to the School's Walker Building) as well as to fund upcoming capital improvements to multiple educational, administrative, infrastructure and extracurricular facilities across the School's campus.

**C. Are you applying for pollution control bonds? If so, please state the types of pollution generated by your facility and briefly describe the type of equipment which you propose to meet your pollution problems.**

No application made for pollution control bonds.

**D. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. Briefly detail a projected time schedule.**

The School plans to issue tax-exempt bonds that will generate \$15,000,000 in proceeds for the School's capital project needs. Proceeds of the bonds will also be used to pay upfront issuance costs of the transaction. It is estimated that the bonds will be sold in the public market based on Woodberry Forest School's "Aa1" rating from Moody's Investors Service.

**E. If the applicant now owns the project site, indicate:**

1. Date of purchase: Woodberry Forest School owns all land associated with projects
2. Purchase price: Land acquired since 1889
3. Balance of existing mortgage: No mortgage
4. Holder of mortgage: None

**F. If the applicant is not now the owner of the project site, does the applicant have an option to purchase the site and any buildings on the site? No - WFS is owner If yes, indicate:**

1. Date option agreement signed with owner
2. Purchase price under option,
3. Expiration date of option

**G. Has the applicant entered into a contract to purchase the site? N/A If yes, indicate:**

1. Date signed
2. Purchase price
3. Settlement date

**H. Present owner of site of the project, and the relationship between the present legal owner and the applicant:**

Woodberry Forest School has owned all land involved with financial projects for over 100 years.

**I. If pollution control bonds are to be issued, please indicate:**

1. Whether the total project is designed for any significant purpose other than the control of pollution, i. e. , does the project result in an increase in production or capacity or in a material extension of the useful life of a manufacturing or production facility or a part thereof.

N/A

2. Estimated incremental cost of the project if the project is for the purpose of controlling pollution and for a significant purpose other than controlling pollution.

N/A



**J. Status of plans for the project. Please indicate architect, engineer, general contractor and major subcontractors.**

The Walker Building is in the final phase of its \$38.342 million dollar budget. This total renovation of the historic Walker Building began in 2015 and will be completed in early 2021. Other projects to be funded include HVAC improvements, technology enhancements, well and water treatment plant and faculty housing enhancements. Upcoming projects to be included in this financing include renovating dormitories and athletic facilities.

**K. Has construction work begun on this project? If yes, complete the following:**

For the Walker Building the breakout of costs are as follows:

1. Architecture/MEP/Permits and Testing - \$2,926,000
2. Construction - \$32,804,000
3. Furniture and Equipment - \$2,612,000

Construction has not begun on the School's other planned capital initiatives. WFS will work with architects and contractors to outline construction budgets in the coming months. These projects include construction, improvement, expansion, renovation, and/or furnishing of student housing space, athletics facilities, faculty housing, HVAC systems, and campus water infrastructure.

**L. List principal items or categories of equipment to be acquired as part of the project.**

The proceeds of the financing are expected to be used primarily for structural improvements to the School's facilities. Any equipment or furnishings would be those consistent with use in educational facilities.

**M. Has any of the above equipment been order or purchased?   N/A   Yes If yes, indicate:**

Item	Date ordered	Delivery Date	Price
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**N. State the proposed uses of the bond proceeds:**

Description of Cost	Amount
Land	\$100,000
Buildings	<u>\$9,166,000</u>
Equipment	<u>\$1,550,000</u>
Engineering	
Architecture	<u>\$3,444,000</u>
Interest during Construction	
Bond discount	
Costs of financing	<u>\$ 200,000</u>
Other (Please explain)	
Less: Interest earned on construction fund	
Face amount of issue	



**O. Have any of the above expenditures already been made by applicant? \_\_YES\_\_**  
**If yes, indicate particulars:**

The School will use a portion of the financing proceeds to reimburse itself for previously incurred project costs (for which the School used its own equity) related to renovation and improvements to the Walker Building, infrastructure improvements, and miscellaneous building renovations.

**P. Have any of the above expenditures been incurred but not paid by the applicant?**  
**\_\_\_\_\_No \_\_\_\_\_Yes If yes, indicate particulars:**

NO

**Q. Are costs of working capital, moving expenses, work in process or stock in trade included in the proposed uses of the bond proceeds?**

NO

**R. Will any of the funds be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan? \_\_\_\_\_Yes If yes, please explain:**

NO

**S. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant and proposed use by each tenant.**

NO

**T. State the type and amount of outstanding bonds and other obligations, if any, on the present facilities or any other facilities of the applicant. Include the amount of annual payments required and the year when the bonds will be paid off.**

Series 2013: \$10,000,000 direct purchase with Brown Brothers Harriman. Fixed rate of 3.05% committed through September 13, 2023, after which the rate converts to variable at 67% 3M LIBOR plus 1.25% for two additional years so long as the School maintains at least a "Aa2" rating from Moody's. Final maturity of September 13, 2038. Issuer structured as interest-only until maturity.

Series 2016A: \$14,515,000 publicly offered fixed rate bonds based on Woodberry Forest School's "Aa1" Moody's rating. Fixed rate of 3.00% committed through October 1, 2046. Bonds become callable at par, at the

option of the School, on October 1, 2025. Final maturity of October 1, 2046. Issue is structured as interest-only until maturity.

Series 2016B: \$27,405,000 direct purchase with Bank of America. Variable rate equal to 67% 1M LIBOR + 0.55% committed through October 27, 2026. Final maturity of October 1, 2046. Issue is structured as interest-only until maturity. The School has hedged the majority of its variable interest rate exposure through an interest rate swap agreement.

**U. Brief description of the existing facilities:**

**1. Describe the location and the type of existing facilities (including, if applicable, pollution abatement equipment now provided, its design, capacity and year constructed). Indicate if the existing facilities are to be abandoned or will continue in use as part of the proposed new facility.**

The existing facilities consists of academic buildings, dormitories, administrative space in existing buildings, athletic fields and buildings, faculty housing, golf facilities, all of which are used as a boarding school for boys in the 9<sup>th</sup> through 12<sup>th</sup> grades.

**2. Annual operation and maintenance cost. The operation and maintenance cost of the existing facility should be itemized to show amount per year for labor, utilities and supplies. Also the estimated cost of operating the proposed facility should be itemized.**

Individual buildings are not accounted for as separate cost centers; however, the School spends in excess of \$10,000,000 annually in total maintenance costs. This amount includes capital expenditures, salaries, utility and direct costs.

**3. Age and condition of existing buildings, if any improvements included within this project are to be made thereto, and whether owned or leased.**

The school buildings include structures built since 1792 and include structures built in recent years. All buildings are maintained to pass all building codes.

**4. Financial**

**A. Future financing plans other than this project:**

No future financing plans. The School actually plans to reduce its outstanding debt by using equity to pay off the existing Series 2013 Bonds upon their maturity.

**B. Description of present debt, guaranty, long term contracts, prior liens and other contingent liabilities:**



All existing unsecured long-term debt described under section T of this application

**C. Proposed immediate and long term capital expenditures:**

The School is currently renovating its Walker Building. This has been funded by a combination of fundraising support and equity of Woodberry Forest School, a portion of which will be reimbursed to the School upon closing of the financing. Longer term capital expenditures include the full renovation of the School's athletic facilities, renovations to its Taylor, Turner and Terry dormitories and expanded faculty housing.

**D. Commercial banking connections and for how long a time period.**

Woodberry Forest School has maintained commercial banking relationships with Bank of America, or predecessor banks, since the 1980's, and Suntrust Bank (now Truist Bank). The School commenced a commercial banking relationship with Brown Brothers Harriman in its financing of the Series 2013 Bond.

**E. Attach to application the following financial statements for each of the three (3) years:**

1. Statement of financial operation
2. Profit and loss statement
3. Statement of surplus

Audited financial statements for the last 3 years are attached

If the applicant is a new or recently formed business entity, without recent financial statements, the applicant should furnish the financial information required by the application for each principal shareholder, partner or other principal of the applicant. If the applicant is a subsidiary corporation without its own financial statements, the financial statements of the parent corporation or consolidated financial statements may be submitted in lieu of financial statements for the applicant. If the obligations of the applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the application. Pro forma financial statements, if available, should be submitted with the application. Since this application will become a part of the public records of the authority, in the event the applicant does not desire financial records not otherwise available to the public to be included in the public record, please so indicate so such records may be returned to the applicant.



F. Has the applicant, any guarantor, or any of their principal partners or shareholders ever declared bankruptcy or been involved in any bankruptcy or insolvency proceedings, whether voluntary or involuntary? ☒ No ☐ Yes If yes, please describe particulars.

NO

If G. Has any underwriter, broker or investment banker been retained by applicant in connection with this proposed bond issue? ☐ No ☒ Yes yes, who?

Stifel, Nicolaus & Company, Inc. was retained as Financial Advisor to Woodberry Forest School and will also serve as the Underwriter of the bonds to the Madison County IDA.

H. Please indicate the person or institution to whom the bonds will be sold or any persons or institutions which have indicated an interest in purchasing the bonds.

The bonds will be sold via a public offering to a wide audience of investors, including retail accounts, Virginia bond funds, national bond funds, money managers, insurance companies, etc. The public bonds are not expected to feature any covenants, security or limitations on the incurrence of future debt and are expected to be rated "Aa1" based on the School's Moody's rating.

##### 5. Miscellaneous

A. Is the applicant or any major shareholder or partner presently involved in any litigation, investigation or proceedings? ☒ No ☐ Yes If yes, please explain.

NO

B. Is the applicant or any major shareholder or partner of the applicant, or any other person working for the applicant in this proposed financing subject to any order, decree or judgment of any court or administrative or other governmental agency or body? ☒ No ☐ Yes If yes, please explain.

NO

C. Is the applicant, or any of its shareholders or partners, or any guarantor, or any other person representing applicant in connection with this proposed financing, involved in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulation?

X   No        Yes Have any of the foregoing person ever been involved in any such investigation, litigation or proceeding?   X   No        Yes If yes to any part, please explain in detail.

NO/NO

D. Is the applicant subject to regulation (other than in the ordinary course of business) by any Federal or State administrative agencies or bodies?  
  X   No        Yes If yes, please provide details.

NO

6. Agreement to pay authority's costs and expenses

To induce the Madison County Industrial Development Authority to consider this application and to adopt an inducement resolution agreeing to assist applicant in the financing of the project, applicant, by submitting this application to the authority agrees:

1. To pay all costs and expenses of the Authority and the fees and disbursements of the authority's counsel in connection with the authorization, issuance and sale of bond contemplated by this application;
2. To comply with the authority's rules and procedures;
3. To advise the authority in writing of any material changes to the information contained in this application.
4. Pay an application fee of \$600.00 to the Madison County Board of Supervisors.

Name of Applicant   WOODBERRY FOREST SCHOOL  

Date   12/1/2020  

Person authorized to sign application     

Title of person authorized to sign  
  Kenneth W. Deane Jr. , Assistant Treasurer



# Code of Virginia

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[Industrial Development and Revenue Bond Act](#) » § 15.2-4904. Directors; qualifications; terms; vacancies;

compensation and expenses; quorum; records; certification and distribution of report concerning bond issuance

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## § 15.2-4904. Directors; qualifications; terms; vacancies; compensation and expenses; quorum; records; certification and distribution of report concerning bond issuance.

A. The authority shall be governed by a board of directors in which all powers of the authority shall be vested and which board shall be composed of seven directors, appointed by the governing body of the locality. The seven directors shall be appointed initially for terms of one, two, three, and four years; two being appointed for one-year terms; two being appointed for two-year terms; two being appointed for three-year terms, and one being appointed for a four-year term. Subsequent appointments shall be for terms of four years, except appointments to fill vacancies, which shall be for the unexpired terms. All terms of office shall be deemed to commence upon the date of the initial appointment to the authority, and thereafter, in accordance with the provisions of the immediately preceding sentence. If at the end of any term of office of any director a successor thereto has not been appointed, then the director whose term of office has expired shall continue to hold office until his successor is appointed and qualified.

Notwithstanding the provisions of this subsection, the board of supervisors of Wise County may appoint eight members to serve on the board of the authority, with terms staggered as agreed upon by the board of supervisors; the board of supervisors of Henrico County may appoint 10 members to serve on the board of the authority, two from each magisterial district, with terms staggered as agreed upon by the board of supervisors; the board of supervisors of Roanoke County may appoint 10 members to serve on the board of the authority, two from each magisterial district, with terms staggered as agreed upon by the board of supervisors; the board of supervisors of Mathews County may appoint from five to seven members to serve on the board of the authority; the board of supervisors of King William County may appoint nine members to serve on the board of the authority, with terms staggered as agreed upon by the board of supervisors; the town council of the Town of Saint Paul may appoint 10 members to serve on the board of the authority, with terms staggered as agreed upon by the town council; however, the town council of the Town of Saint Paul may at its option return to a seven-member board by removing the last three members appointed; the board of supervisors of Russell County may appoint nine members, two of whom shall come from a town that has used its borrowing capacity to borrow \$2 million or more for industrial development, with terms staggered as agreed upon by the board of supervisors, and the town council of the Town of South Boston shall appoint two at-large members; Page County may appoint nine members, with one member from each incorporated town, one member from each magisterial district, and one member at-large, with terms staggered as agreed upon by the board of supervisors; Halifax County shall appoint five at-large members to serve on the board of the authority jointly created by the Town of South